

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
 Form 4
 March 28, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 TCS CAPITAL MANAGEMENT LLC

2. Issuer Name and Ticker or Trading Symbol
 CENTRAL EUROPEAN MEDIA ENTERPRISES LTD [CETV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 888 SEVENTH AVENUE, SUITE 1504
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/24/2016

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

NEW YORK, NY 10019

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock, \$0.08 par value <u>(1)</u>	03/24/2016		P	45,763	A \$ 2.5331 <u>(4)</u>	16,147,922	I By TCS Global Equity Master Fund, L.P. <u>(2)</u>
Class A Common Stock, \$0.08 par value <u>(1)</u>	03/28/2016		P	50,000	A \$ 2.5587 <u>(5)</u>	16,197,922	I By TCS Global Equity Master Fund, L.P. <u>(2)</u>
						1,039,072	I

Class A
Common
Stock,
\$0.08 par
value ⁽¹⁾

By Managed
Account of
TCS Capital
Management,
LLC ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Common Stock Warrants (right to buy) ⁽¹⁾	\$ 1					05/02/2016 05/02/2018	Class A Common Stock, \$0.08 par value	1,113,861
Common Stock Warrants (right to buy) ⁽¹⁾	\$ 1					05/02/2016 05/02/2018	Class A Common Stock, \$0.08 par value	65,583

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TCS CAPITAL MANAGEMENT LLC
888 SEVENTH AVENUE
SUITE 1504
NEW YORK, NY 10019

X

X

TCS Global Equity Master Fund, L.P.
 GARDENIA COURT, SUITE 337
 45 MARKET STREET, P.O. BOX 896GT
 CAMANA BAY, E9 KY1-1103

TCS Capital GP, LLC
 888 SEVENTH AVENUE
 SUITE 1504 X
 NEW YORK, NY 10019

SEMLER ERIC
 C/O TCS CAPITAL MANAGEMENT, LLC X
 888 SEVENTH AVENUE, SUITE 1504
 NEW YORK, NY 10019

Signatures

TCS Capital Management, LLC, By: /s/ Eric Semler, Managing Member	03/28/2016
__Signature of Reporting Person	Date
TCS Global Equity Master Fund, L.P., By: TCS Capital GP, LLC, By: /s/ Eric Semler, Managing Member	03/28/2016
__Signature of Reporting Person	Date
TCS Capital GP, LLC, By: /s/ Eric Semler, Managing Member	03/28/2016
__Signature of Reporting Person	Date
/s/ Eric Semler	03/28/2016
__Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This Form 4 is filed jointly by TCS Global Equity Master Fund, L.P. ("TCS Global"), TCS Capital GP, LLC ("TCS GP"), TCS Capital Management, LLC ("TCS Management"), and Eric Semler (collectively, the "Reporting Persons"). Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) Securities held directly by TCS Global. TCS Management, as the investment manager of TCS Global, may be deemed to beneficially own the securities held directly by TCS Global. TCS GP, as the general partner of TCS Global, may be deemed to beneficially own the securities held directly by TCS Global. Mr. Semler, as the Managing Member of each of TCS GP and TCS Management, may be deemed to beneficially own the securities held directly by TCS Global.

(3) Securities held directly in a certain managed account (the "Managed Account"). TCS Management, as the investment manager of the Managed Account, may be deemed to beneficially own the securities held in the Managed Account. Mr. Semler, as the Managing Member of TCS Management, may be deemed to beneficially own the securities held in the Managed Account.

(4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.4600 to \$2.5600, including commissions. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes 4 and 5 to this Form 4.

(5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.5300 to \$2.6100, including commissions. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes 4 and 5 to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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